

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6673

BILL NUMBER: SB 68

NOTE PREPARED: Feb 5, 2009

BILL AMENDED: Feb 2, 2009

SUBJECT: Electronic consent for insurer board action.

FIRST AUTHOR: Sen. Paul

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill provides that the Uniform Electronic Transaction Act applies to certain insurance law. It requires that notices of meetings to shareholders, members, or policyholders of insurance corporations be delivered (1) at least 10 business days; or (2) if notice is mailed other than by first class or registered mail, at least 30 but not more than 60 business days; before the date of the meeting. (Current law requires notice at least 30 days before the date of the meeting.) The bill establishes that certain actions without meetings are organic actions. It establishes when certain actions are effective.

Effective Date: July 1, 2009.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Department of Insurance (DOI).

Local Agencies Affected:

Information Sources: DOI.

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